
SUBORDINATION AGREEMENT

THIS AGREEMENT, dated this the 22nd day of May 2002 is made by and between the BANCORPSOUTH BANK Mortgagee and PULASKI MORTGAGE COMPANY, Mortgagee.

WITNESSETH:

WHEREAS, BANCORPSOUTH BANK is the holder of a lien on certain real property, which is represented by and described in that certain Mississippi Deed of Trust as executed by JERRY W. PITTS and wife, JOY T. PITTS to J. PATRICK CALDWELL, Trustee for the benefit of BANCORPSOUTH BANK dated January 12, 2001 and recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi at Hernando, Mississippi in Trust Deed Book 1281, Page 537; and

WHEREAS, PULASKI MORTGAGE COMPANY, a Mortgagee is also the holder of a lien on said real property, which is represented by that certain Deed of Trust executed by JERRY W. PITTS and JOY T. PITTS to Arnold Weiss, Trustee for the benefit of PULASKI MORTGAGE COMPANY dated May 17, 2002 and to be recorded in the Office of the DeSoto County Chancery Clerk.

NOW, THEREFORE, for and in consideration of ten dollars (\$10.00), cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, that BANCORPSOUTH BANK holds a superior lien and hereby subordinates the lien to PULASKI MORTGAGE COMPANY and all of its rights, title and interest in the real property therein described to the lien of PULASKI MORTGAGE COMPANY and the lien of PULASKI MORTGAGE COMPANY, and/or it's successors' and/or assigns will at all times be prior and superior to the lien of the BANCORPSOUTH BANK.

Except this specifically modified herein, all covenants, agreements, restrictions, rights, privileges and obligations of all parties, under their respective Deed of Trusts, shall remain in full force and effect and nothing contained in this document, or in any document referred to herein shall operate, or be construed to operate as a waive of any right, title, or interest now held by any one of the parties hereto.

STATE MS.-DE SOTO CO.
FILED

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BK 1508 PG 627-
W.E. DAVIS CH. CLK.

IN WITNESS WHEREOF, BANCORPSOUTH BANK has executed this Subordination Agreement
on the day and in the year first above written.

BANCORPSOUTH BANK

BY:

TITLE:

Anthony S Vanderford
Vice President

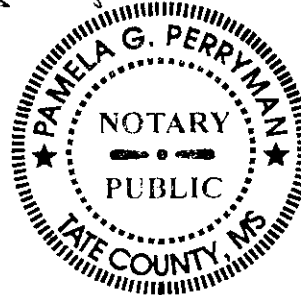
STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the ²²~~23~~rd day of May 2002, within my jurisdiction, the within named TONY VANDERFORD, who acknowledged that he is a VICE PRESIDENT of BANCORPSOUTH BANK, and that for and on behalf of the said BANCORPSOUTH BANK and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said BANCORPSOUTH BANK so to do.

[Signature]
NOTARY PUBLIC

MY COMMISSION EXPIRES:
MY COMMISSION EXPIRES:
NOVEMBER 14, 2005

(SEAL)



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